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AND RELATED AGENCIES SUBCOMMITTEE

May 18, 2020

The Honorable Mitch McConnell
Majority Leader
United States Senate
Washington, D.C. 20510

Dear Majority Leader McConnell

Since the passage of the Coronavirus Aid, Relief, and Economic Security (CARES) Act in late March, I have heard from countless constituents in my district thanking Congress for programs such as the Paycheck Protection Program (PPP), State and Local Aid, and Economic Impact Payments. But each “thank you” comes with similar warnings and a sense of urgency. More relief is needed, and they needed it yesterday. On Friday, the House of Representatives acted by passing the Heroes Act, a bold legislative package that responds to the challenges this pandemic poses to our nation. Americans are depending on their Representatives and Senators to take swift and immediate action to bring relief. I write today to urge you to immediately bring up the Heroes Act for consideration in the Senate.

The Heroes Act responded to feedback from small businesses owners regarding the need for additional flexibility in the PPP in order for businesses to weather this crisis. Some of those much-needed changes include extending the loan forgiveness deadline for borrowers from an 8-week period to a 24-week period—extending that deadline from June 30th to the end of the year. This recognizes that not all small businesses may be able to be fully operational, even once states begin allowing businesses to re-open. Additionally, the Heroes Act included other helpful provisions such as eliminating the 75/25 rule and changing the minimum maturity from 2 to 5 years on PPP loans. These changes are desperately needed to ensure the survival of our small businesses across the country.

For states and local governments, the Heroes Act provided nearly \$1 trillion to ensure state and local governments have the funds to make up massive amounts of lost revenue stemming from the COVID-19 public health emergency. This increase in funding and flexibility will ensure states and local governments can replenish lost revenue and avoid cuts to public education and Medicaid or to vital workers such as police and fire. As states begin a new fiscal year on July 1st, the clock is ticking for them to receive these desperately needed funds.

While each of these provisions does include a hefty price tag, that cannot be an excuse for inaction. As the Federal Reserve Chairman, Jerome Powell said himself, “additional fiscal support could be costly, but worth it if it helps avoid long-term economic damage and leaves us with a stronger recovery.” This is not a time to hit pause on our congressional duties. Our small businesses, our states and local governments, and ultimately, the American people are depending on Congress to take immediate action to bring relief. The House has acted, now will you?

Sincerely,

Tim Ryan
Member of Congress

CNBC: <https://www.cnbc.com/2020/05/13/feds-powell-says-more-policy-help-may-be-needed-to-pull-the-us-out-of-economic-downturn.html>